

# **FISCAL NOTE**

## **SB 2638 - HB 2676**

January 28, 1998

**SUMMARY OF BILL:** Authorizes the conversion of a for-profit corporation, in existence on January 1, 1988, into a nonprofit corporation provided that the corporation filed a restated charter with the Secretary of State on or before January 1, 1996, reciting that the corporation is a nonprofit public benefit corporation.

### **ESTIMATED FISCAL IMPACT:**

#### **Decrease State Revenues – Not Significant**

Assumes that converting from a for-profit status to a not-for profit status would exempt such corporation from any franchise and excise tax liabilities that may be due currently under existing law but any such liabilities are estimated not to be significant.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director